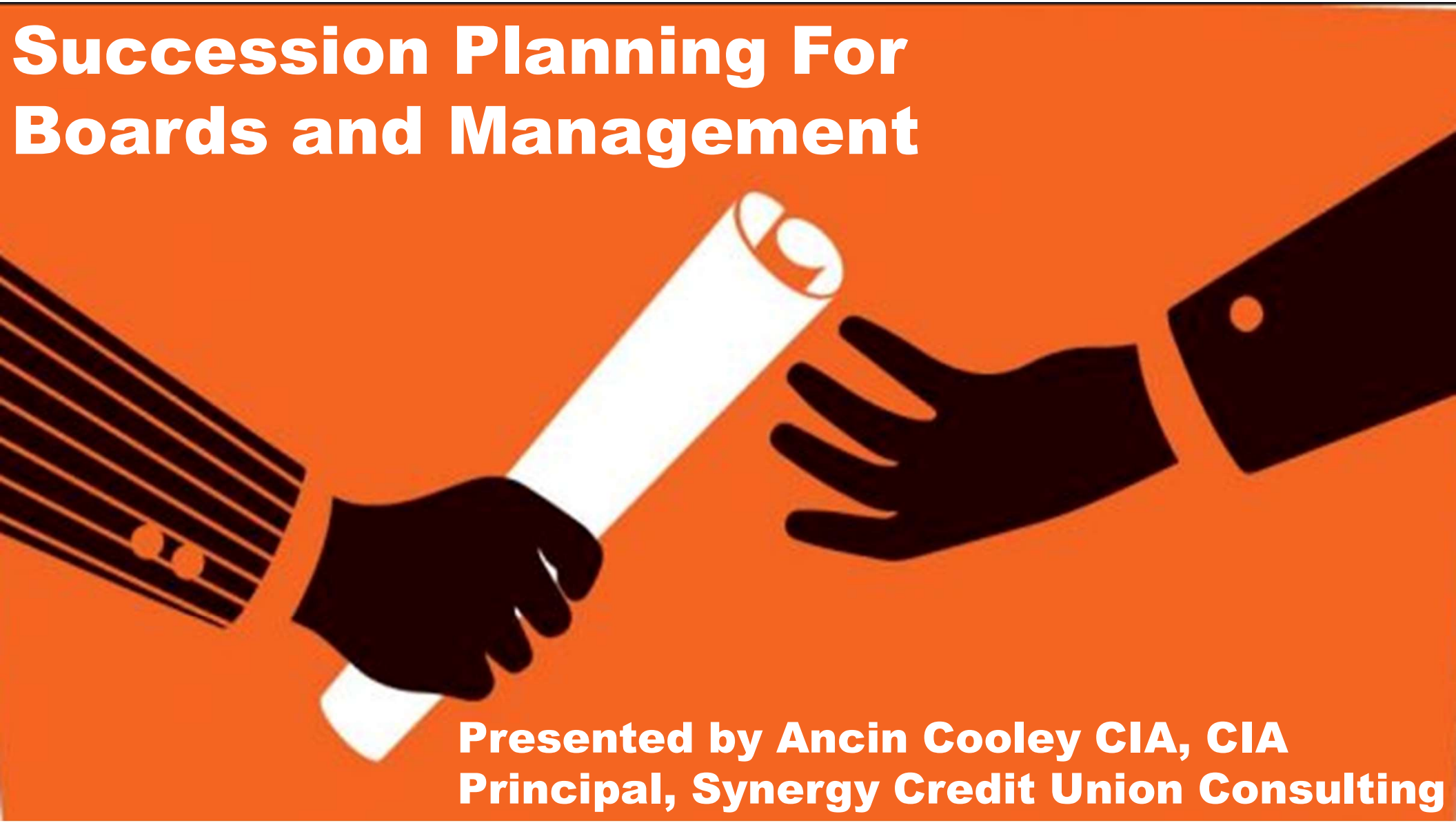
Succession Planning For Boards and Management



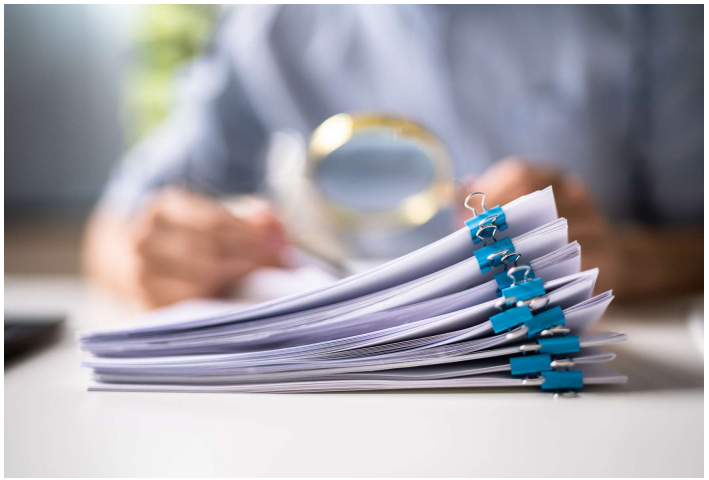
Presented by Ancin Cooley CIA, CIA
Principal, Synergy Credit Union Consulting

Speaker: Ancin Cooley

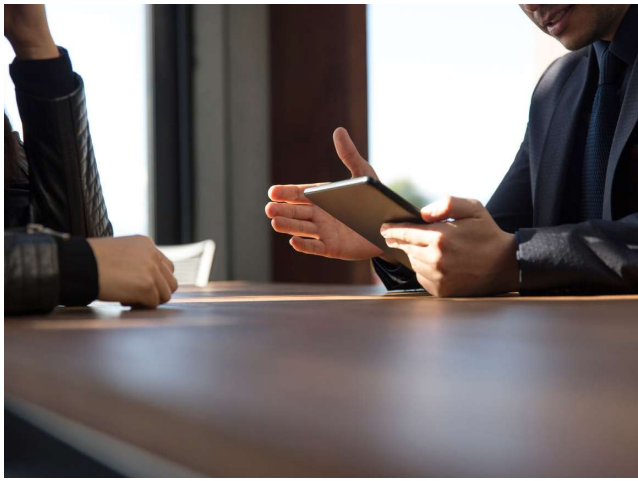
Email: Acooley@syncuc.com

Examiner

Auditor



Consultant



Calls with CEOs and Board Chairs

Strategy Planning

General Consulting

Avg. 25

25 Billion

500,000

CreditUnion.Education

@CreditUnionEducationUS · 514 subscribers · 137 videos

This channel provides relevant training for credit unions of all sizes. ...more

syncuc.com and 3 more links

Customize channel | Manage videos

Home | Videos | Shorts | Live | Playlists | Community

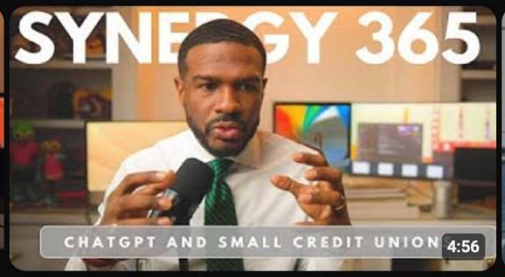
For You

Synergy 365 (Day 7): Talent and The Recruiting Game

15 views • 5 months ago

Synergy 365: 130 Over 109

23 views • 5 months ago



Synergy 365 (Day 9): ChatGPT and Small Credit Unions

41 views • 5 months ago

Synergy 365: Exploring The CEO a Relationship

22 views • 5 months ago

Popular videos

Play all

4 Qualities of Great Credit

The Comprehensive Online

Understanding Risk Appetite

Credit Union Supervisor

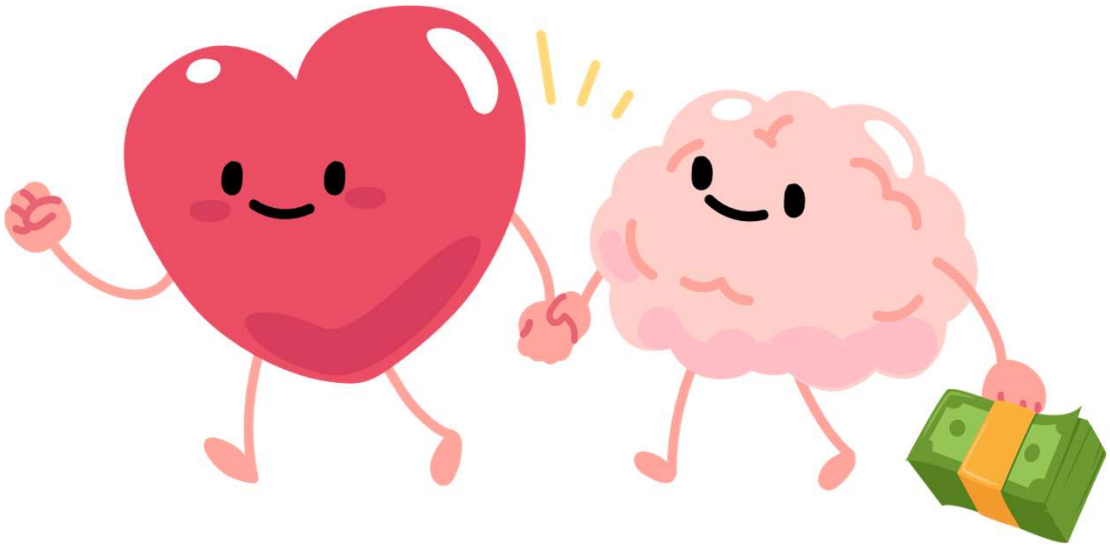
Synergy Credit Union Consulting

What Do We Do?

- **Execution Based Strategic Planning**
- **Board and Supervisory Committee Training**
- **ERM Audits and Process Development**
- **“4 in 1” Internal Audits**
- **MBL Review**
- **SBA Loan Process Development**
- **IT Audit**
- **CEO Assistance**

Why is Succession Planning Important?

Mission



Redwood Credit Union

Our Mission

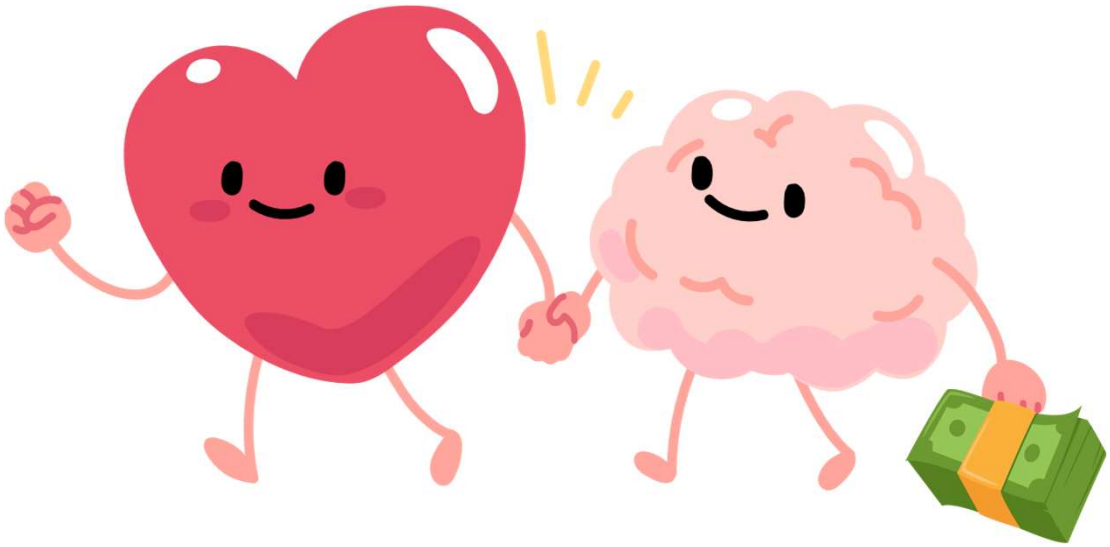
Passionately serve the best interests of our Members, team members, and communities.

We exist to improve the lives of our members as well as the places we call home.

.

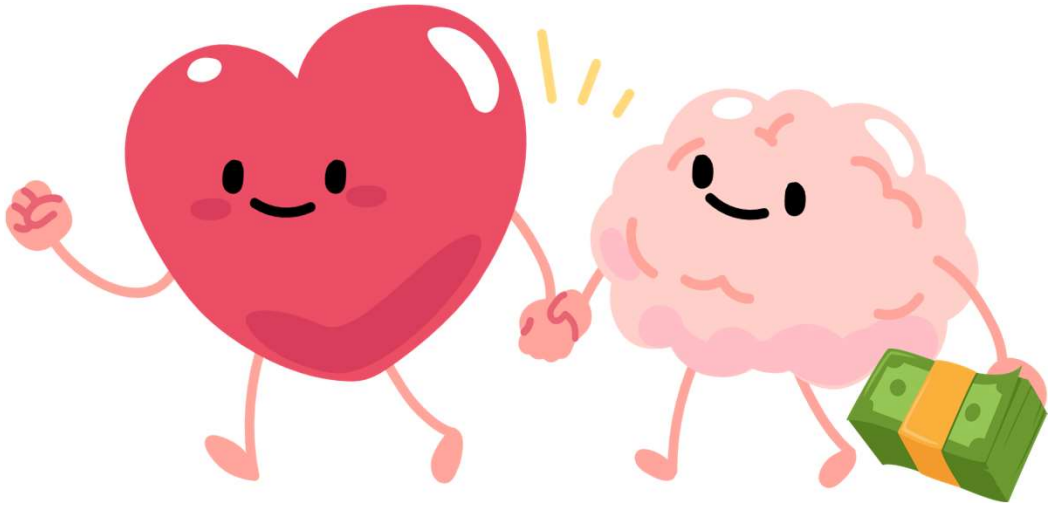
We're dedicated to fostering financial health and well-being for the military, veterans, and their families and to embracing and celebrating diversity and inclusion in all the communities we serve. Because as a community, we're stronger together.

Mission



Winning

Mission

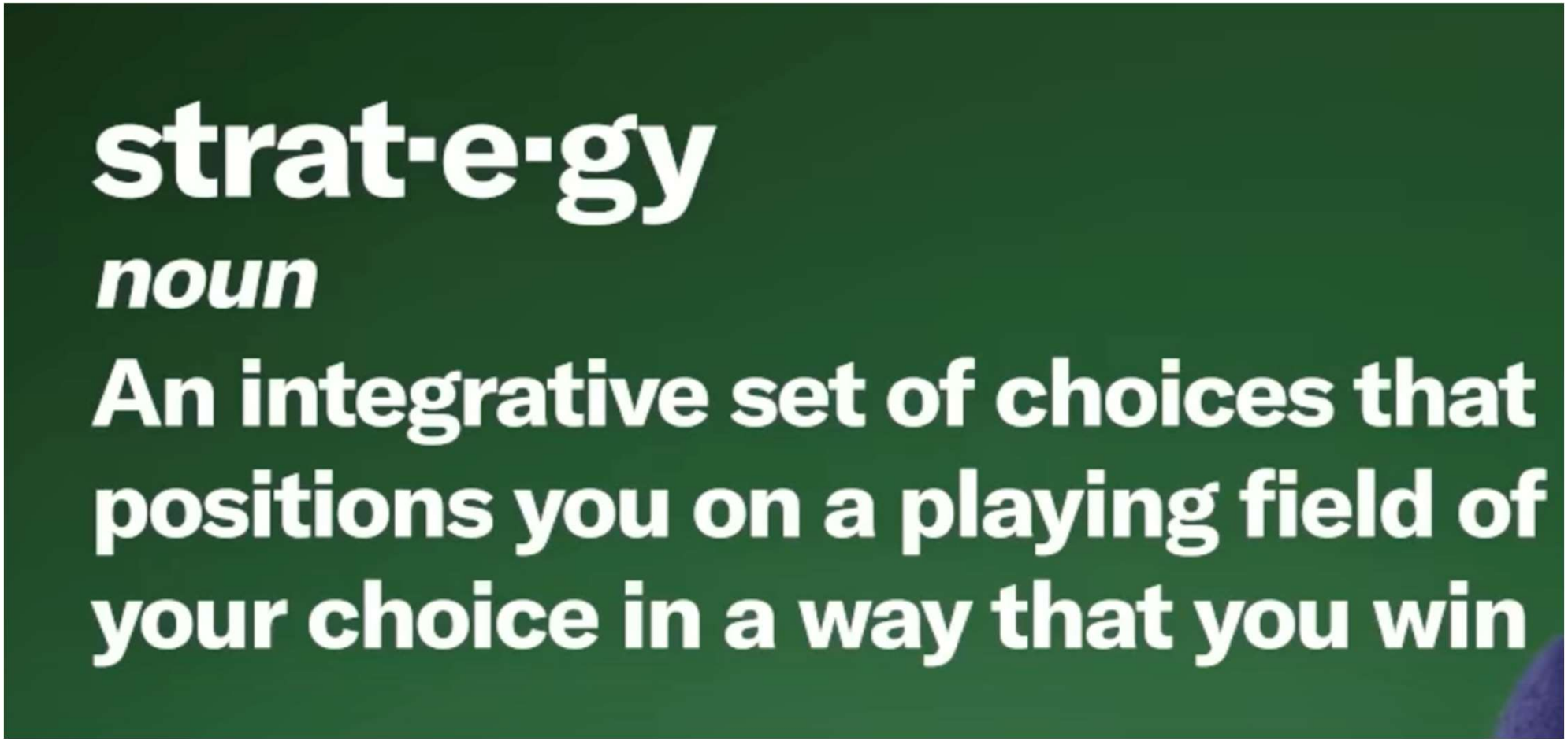


bibigo
LAKERS
23

LAKERS
32

PHILA
13

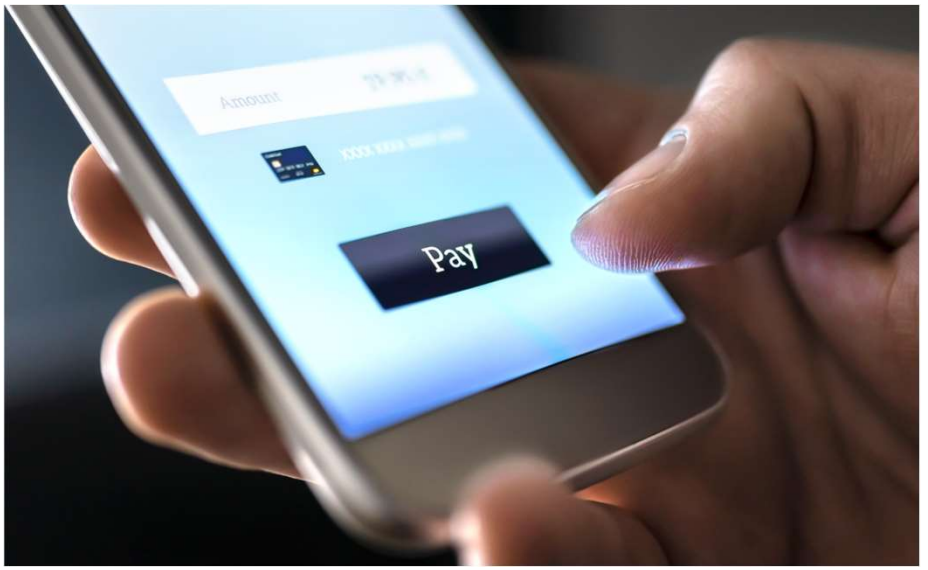
Why is Succession Planning Important?


strat·e·gy
noun
An integrative set of choices that positions you on a playing field of your choice in a way that you win

Which choice is a strategic question?

How do we become financial institution of choice for ages
11-30?

How do we get Zelle?



Which choice is a strategic question?

How do we become financial institution of choice for ages
11-30?

How do we get Zelle?

Which choice is a strategic question?

How do we grow the credit union and improve income?

How do we become the financial Institution of choice for the segment seg we serve?

Which choice is a strategic question?

How do we grow the credit union and improve income?

How do we become the financial Institution of choice for the segment seg we serve?

Resilience

resilience:

"an ability to recover from or adjust easily to misfortune or change."

—Merriam-Webster Dictionary

A MODERN DEFINITION OF RESILIENCE:

"ADVANCING

GOAL-ORIENTATION, WORK TOWARDS YOUR VISION

DESPITE

BE PROACTIVE - DON'T WAIT FOR ADVERSITY

ADVERSITY"

BOTH LARGE AND SMALL EVERYDAY CHALLENGES

driven

You can gauge the effectiveness of your leadership by observing the organization's behavior and performance both in your presence and in your **absence.**

What is Succession planning?

Succession planning is an organization's strategic process to ensure that they have the right people in place to fill key roles when they become vacant.

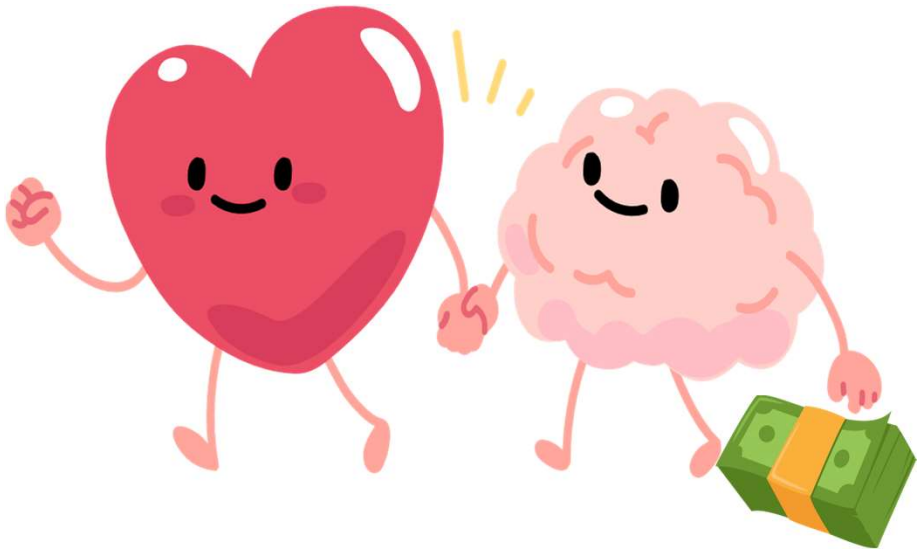
Succession Planning is a component of good governance

Avoidant Leaders kick the can on succession planning.

“We don’t have time to focus on succession planning.”

Mission

“No one person is bigger than the mission.”



Always Have a Succession Plan in Place

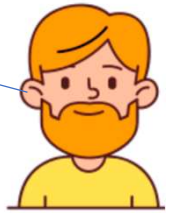
Knowing an individual is situational.

De-Center Yourself

Credit Union CEO

Community Leader

Friend



Board Member

How do you ensure your Board and Management have the knowledge, skills, and resources appropriate for your current situation and strategic goals?

Knowledge Succession

Management Succession

Board Succession

Why Doesn’t the Gumbo Taste the Same?

You must write down your recipes.

Procedures… Procedures… Procedures…

CEO Succession

Senior Management Succession

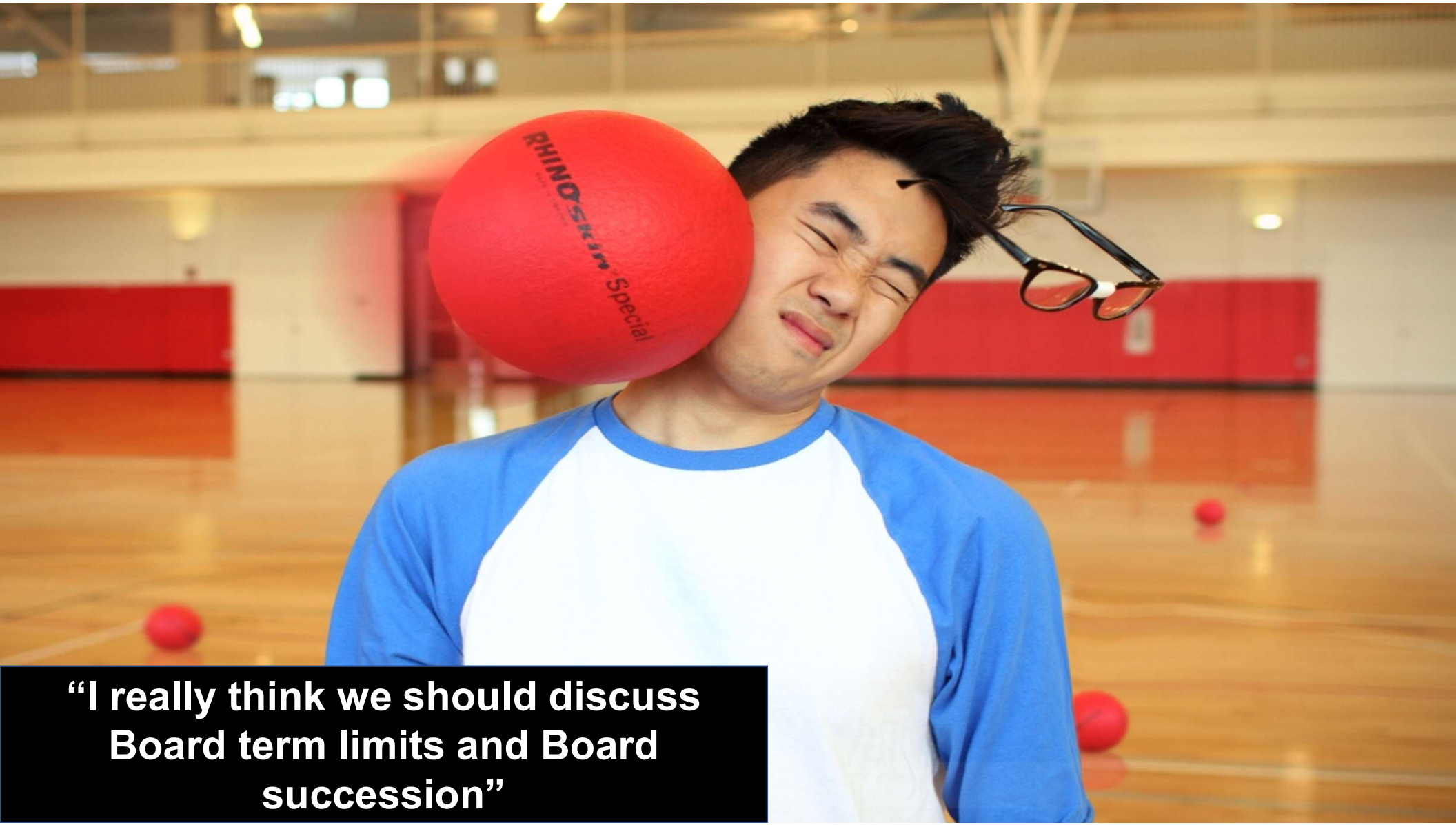
Questions for Discussion:

- How do you feel when you hear the term CEO Succession?
- Do any of your institutions have a CEO Succession plan?
- Fill in the XXXX… " If we lost XXXX and XXXX, we'd be in serious trouble.

Synergy Credit Union Consulting

Make long tenured CEOs Turn in the “keys” before the go…

Board Succession Planning


RHINO Skin Special
“I really think we should discuss Board term limits and Board succession”

Board Term Limits and Succession

Questions for Discussion:

- How do you feel when you hear those terms?
- Please list the pros and cons.
- Do any of your institutions have term limits?
- Do any of your institutions have a formal Board Succession plan?
- Pros and Cons of Term Limits

Make board succession a priority on the agenda

Take a multi-year view toward departures and upcoming leadership changes

Set directors' expectations around tenure

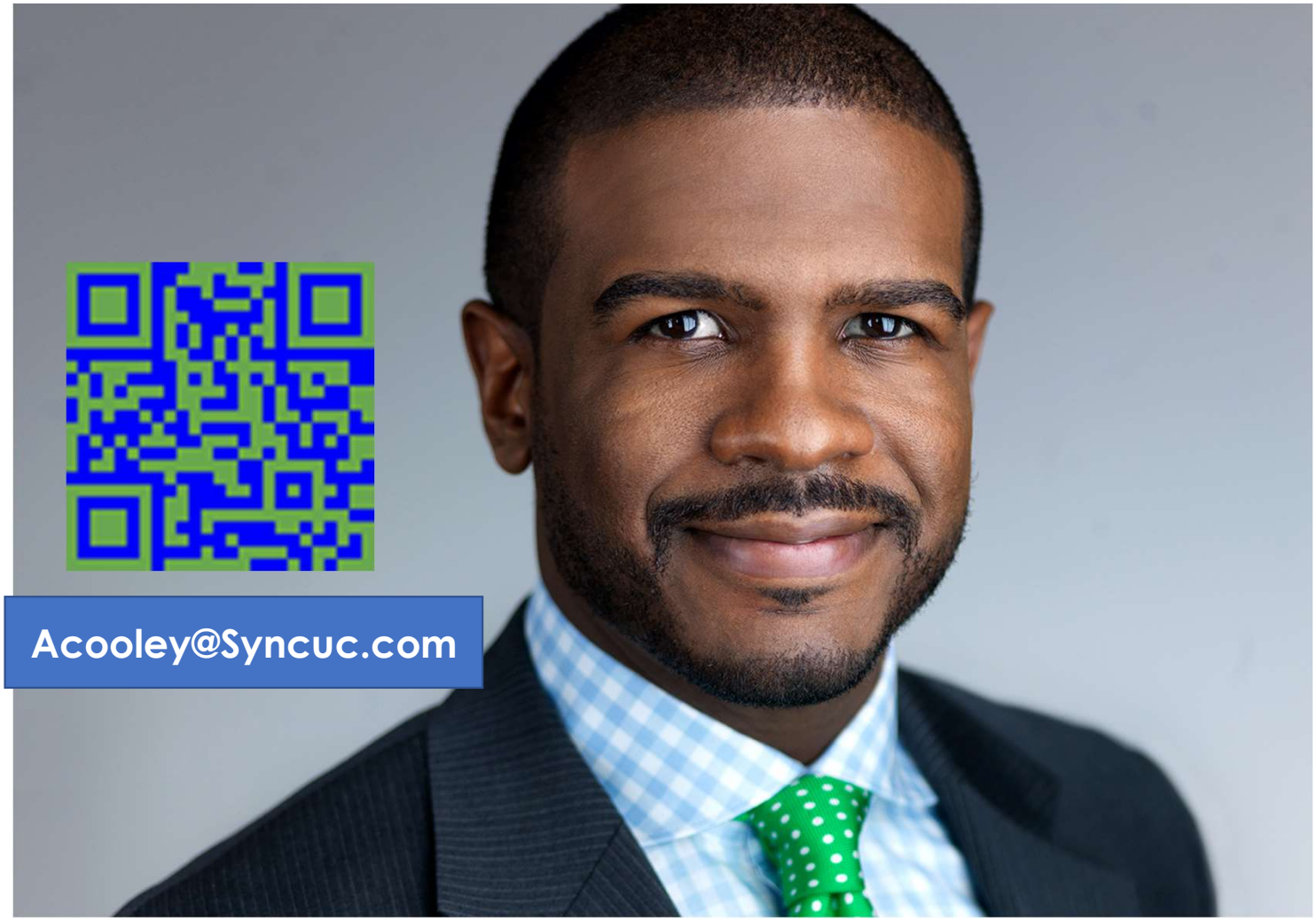
Assess skills and attributes, and incorporate results from performance assessments

Agree on a plan that prioritizes needs and build a talent pipeline

The board succession planning maturity continuum

The Board must own this process. Actually, the elder statesman or stateswoman must own this process

EVERYONE HAS TO PLAY THEIR PART


Acooley@Syncuc.com